

Exhibit D

PARTICIPATION AGREEMENT

New Horizons Virtual Delivery Program

This Participation Agreement (the "Agreement") is dated as of June 1, 2019 (the "Effective Date"), by and between New Horizons Franchising Group, Inc. ("Franchisor") and NH Learning Solutions Corporation, including each of its subsidiaries, and affiliates (collectively "Franchisee"). Capitalized terms used but not otherwise defined shall have the meaning ascribed to them in the Franchise Agreement (as defined below).

WHEREAS, Franchisor and Franchisee are parties to multiple New Horizons Franchise Agreements for various territories throughout the United States (collectively the "Franchise Agreement"), as amended by that certain Integrated Learning Agreement (the "ILA"); and

WHEREAS, Franchisee desires to participate in Franchisor's online course delivery program known as the "New Horizons Virtual Delivery Program".

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

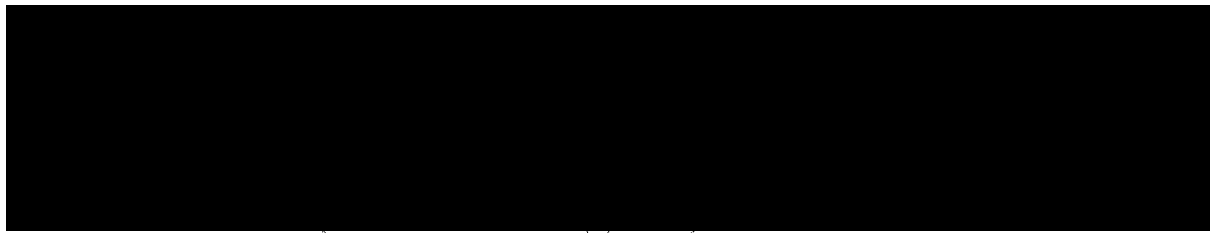
1. Participation in New Horizons Virtual Delivery Program: Commencing as of the Effective Date and ending on the last day of each applicable Franchise Agreement, Franchisee and each of its subsidiaries shall participate in the New Horizons Virtual Delivery Program ("VDP") for each New Horizons territory which is the subject of the New Horizons Franchise Agreement. Franchisee understands and agrees that the VDP shall be the exclusive platform used by Franchisee for the sale and delivery of all "VIFT" (defined as public open enrollment virtual instructor facilitated training offered by Franchisee to its customers. Franchisee shall publish and promote Franchisor's entire VDP schedule and Franchisee shall not offer a competing schedule except as otherwise expressly provided in this agreement.

2. Terms of Participation: Franchisee agrees to comply with and be bound by the terms of the VDP program rules which are attached to this Agreement and incorporated herein by this reference (the "VDP Rules"). To the extent that the terms of this Agreement conflict with the terms of the VDP Rules, the terms of this Agreement shall control. On and after December 1, 2020, the VDP Rules shall expire and shall be superseded and replaced with the VDP program rules then in effect for all other franchisees. Such general VDP program rules shall be posted on Franchisor's Extranet, which rules may be amended from time to time by Franchisor, and all references to VDP Rules in this Agreement shall be replaced with such general VDP program rules.

3. Integrated Learning Agreement: Franchisee acknowledges that it has previously executed the ILA concurrently with each Franchise Agreement. Franchisee agrees that the terms of the ILA shall apply to Franchisee's participation in the VDP.

4. Fees; Franchisor's Profit:

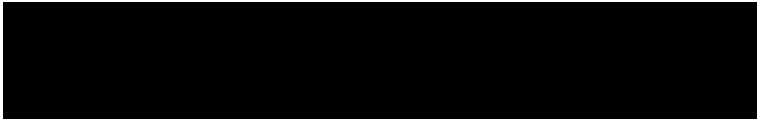
(a) Franchisee shall pay Franchisor the fees in the amounts and in the manner set forth in the VDP Rules.



(d) Within the ninety (90) day period following the Effective Date, the parties agree to determine how to make quarterly distributions of VDP profits generally to all VDP participants (but excluding Franchisee) and shall consider such factors as instructor contributions and experience levels, delivery volumes, VDP Administration Costs and reinvestment for innovation and development. Upon reaching agreement regarding such distributions, Franchisor shall amend the VDP program rules accordingly; however, if the parties are unable to reach agreement, then this Agreement shall immediately terminate. Upon the natural expiration of this Agreement, Franchisee shall participate in any profit rebates as defined in the VDP program rules then in-effect for all VDP participants.

5. Use of Franchisee's Instructors for Delivery; Minimum Usage:

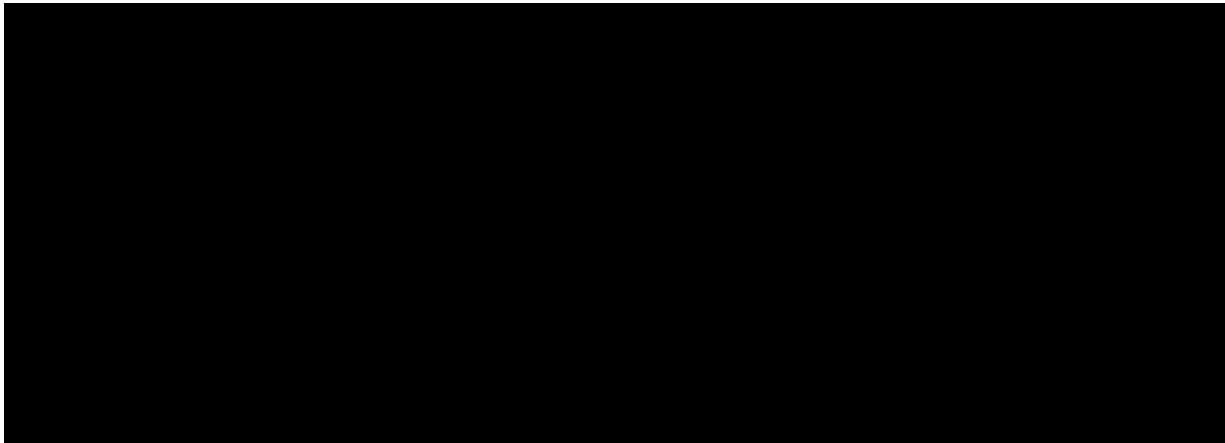
(a) For the period starting on the Effective Date and ending on November 30, 2020, Franchisor agrees to utilize, and Franchisee agrees to provide, a minimum number of Franchisee's instructors per day as set forth below:



(b) So long as Franchisee achieves the daily minimums above, measured on a monthly basis, Franchisee will receive the benefits set forth in Agreement.

6. Excluded Classes:

Franchisee currently offers public open enrollment classes under the name "Power Hour" to students who reside in Franchisee's Territory and which are not included in the VDP class schedule (the "Excluded Classes"). During the term of this Agreement, the Excluded Classes shall not be subject to the terms of this Agreement other than this Section 6.



8. Financial Disclosures: VDP Administration Costs: Rebates:

(a) Franchisor shall, on a monthly basis, provide an accounting of the VDP financial results for the prior month.

9. VDP Operational Advisory Board: On the Effective Date, Franchisor shall establish the VDP Operational Advisory Board (the "Advisory Board"), which shall be comprised of nine (9) members appointed by Franchisor and shall include Franchisee. The purpose of the Advisory Board shall be to provide advice, guidance and recommendations to Franchisor regarding the operation of VDP. If Franchisor does not adopt the recommendations received from the VDP Operational Advisory Board, Franchisor shall provide a response and a reason for Franchisor's decision. The Advisory Board shall meet monthly either in person, by teleconference or a combination of both. Franchisor shall have, in its sole discretion, the authority to replace any member of and fill any vacancies created in the Advisory Board. Franchisor shall maintain the Advisory Board during the term of this Agreement.

10. Consulting Services: On the Effective Date, Franchisor and Franchisee shall execute the consulting agreement attached hereto as Exhibit A and pursuant to which Franchisee shall provide consulting services and expertise to Franchisor regarding the operation of the VDP.

11. Assignment: The rights and duties of Franchisee under this Agreement are personal to Franchisee and shall not be assigned or transferred to any other person, firm or corporation without the prior express and written consent of Franchisor, which consent may not be unreasonably withheld. Notwithstanding the foregoing, Franchisee may assign this Agreement in connection with a sale of substantially all of Franchisee's assets or equity to a third party.

13. Confidential: Franchisor deems this Agreement to be confidential between Franchisor and Franchisee, and accordingly it shall not be disclosed to any third person other than attorneys, accountants, consultants or advisors and/or as may be necessary in the normal course of business without the express written consent of Franchisor, which consent shall not be unreasonably withheld. Any breach of this section may be cause for termination of each Franchise Agreement. Notwithstanding the foregoing, Franchisor and Franchisee may share this Agreement with 5P NH Holding Company, LLC and KML Enterprises Career Development, LLC.

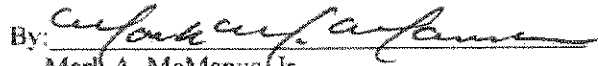
IN WITNESS WHEREOF, the parties have executed this Participation Agreement as of the Effective Date.

NEW HORIZONS FRANCHISING GROUP,
INC.

NH LEARNING SOLUTIONS CORPORATION

By: 

Mikell R. Parsch
President and CEO

By: 

Mark A. McManus, Jr.
President and CEO